



**HUB APARTMENTS
DEVELOPMENT AGREEMENT:
FIRST AMENDMENT
(415 Sixth Street North)**

1713783
LACROSSE COUNTY
REGISTER OF DEEDS
CHERYL A. HCBRIDE

This Hub Apartments Development Agreement: First Amendment (hereafter "Amendment") is made by and among the City of La Crosse, Wisconsin, a Wisconsin municipal corporation with offices located at 400 La Crosse Street, La Crosse, Wisconsin, 54601 ("City"), Stizo Development, LLC, a Wisconsin limited liability company, with principal offices located at 119 North 19th Street, La Crosse, Wisconsin 54601, ("Stizo"), and The Hub on 6th, LLC, a Wisconsin limited liability company with principal offices located at 1243 Badger Street, La Crosse, Wisconsin 54601 ("Developer").

RECORDED ON
07/26/2018 08:05AM
REC FEE: 30.00
EXEMPT #:
PAGES: 4

WITNESSETH:

Whereas, City and Stizo entered into the Hub Apartments Development Agreement ("Agreement") dated August 20, 2017 in Resolution No. 17-0850;

Whereas, Stizo subsequently requested to assign the Agreement to Developer as documented in Resolution 17-1606;

Whereas, Developer also seeks to modify the Agreement to allow for residential condominiums as documented in Resolution 17-1607;

Whereas, Developer additionally seeks a City loan as documented in Resolution 17-1587;

Whereas, the parties wish to set forth in this Amendment their respective commitments, understandings, rights and obligations; and

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein exchanged, and other good and valuable consideration, the receipt and sufficiency of which the parties acknowledge, the parties hereto agree as follows:

1. **Assignment.** Stizo hereby assigns to Developer, and City hereby consents to said assignment, all of Stizo's rights, title and interest in and to the Agreement with the City, including any and all rights or entitlements of Stizo under the Agreement, subject to all of the terms, covenants, conditions and provisions of the Agreement.

2. **Assumption.** From and after the date hereof, Developer hereby assumes, covenants and agrees to keep and perform each and every obligation of Stizo under the Agreement with the City. All terms and conditions of the Agreement remain in full force and effect and are not altered, amended or modified by the assignment of the Agreement, except as contained within this Amendment or as otherwise documented in Resolution Nos. 17-1587, 17-1606 and 17-1607. Developer agrees to be bound by each and every provision of the Agreement as if it had executed the same.

3. **Notices.** Section 8.7 of the Agreement, concerning the address for Developer, is amended as follows:

#112

This space is reserved for recording data
Return to City Attorney 400 La Crosse Street La Crosse WI 54601
Parcel Identification Number/Tax Key Number

To the Developer: Attn: _____
The Hub on 6th, LLC
1243 Badger Street
La Crosse, WI 54601

4. Condominium Sales. City agrees that one hundred percent (100%) of the proceeds from the sale of all condominium units from the Agreement shall first pay down a certain condominium loan, currently existing at the time of this Amendment, of three million six hundred thousand dollars (\$3,600,000.00) owed to Verve a Credit Union by Developer. It is further agreed that once said loan has been paid in full, any further proceeds shall be used to pay off debt owed to the City.

5. Restrictive Covenant. Developer shall place a restrictive covenant on the Real Estate, as defined in the Agreement, prohibiting the Real Estate from being exempt from property taxes in substantially the same form and content as attached in Exhibit A, except that any reference to enforcement by the County of La Crosse shall be changed to the City of La Crosse. Likewise, Developer shall place a restrictive covenant to prohibit any condominium unit from the Real Estate from being exempt from property taxes in substantially the same form and content as attached in Exhibit A, except that any reference to enforcement by the County of La Crosse shall be changed to the City of La Crosse.

6. Other Provisions. Except as described herein, all other terms, conditions, covenants and promises of the Agreement, and all exhibits thereto shall remain unchanged and in full force and effect.

7. Execution of Amendment. Stizo and Developer shall sign, execute and deliver this Amendment to the City on or before the close of regular City Hall business hours forty-five (45) days after its final adoption by the City. Stizo's and/or Developer's failure to sign, execute and cause this Amendment to be received by the City within said time period shall render the Amendment null and void, unless otherwise authorized by the City. After Stizo and Developer has signed, executed and delivered the Amendment, the City shall sign and execute the Amendment.

8. Authority to Sign. The person signing this Amendment on behalf of Developer and Stizo certifies and attests that their respective Articles of Organization, Articles of Incorporation, By Laws, Member's Agreement, Charter, Partnership Agreement, Corporate or other Resolutions and/or other related documents give full and complete authority to bind Developer or Stizo, on whose behalf the person is executing this Amendment. Developer and Stizo assumes full responsibility and holds the City harmless for any and all payments made or any other actions taken by the City in reliance upon the above representation.

10. Counterparts. This Amendment may be executed in one or more counterparts, all of which shall be considered but one and the same agreement.

12.12.17

IN WITNESS HEREOF, the parties have executed and delivered this Agreement effective the date set forth next to the City's signature below.

Dated this 23 day of December, 2017

Dated this 12th day of ~~December~~, 2017 July 2018. SLC

Stizo Development, LLC

City of La Crosse

[Signature]

Marvin Wanders, member

[Signature]

Timothy Kabat, Mayor

[Signature]

Paul Borsheim, member

[Signature]

Teri Lehrke, City Clerk

Subscribed and sworn to before me this 23 day of December, 2017.

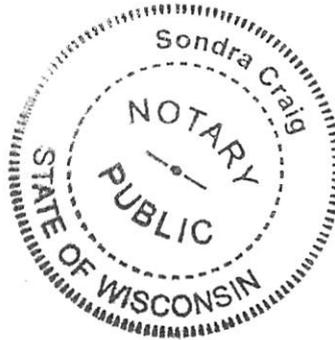
Subscribed and sworn to before me this 12th day of ~~December~~, 2017. July, 2018. SLC

[Signature] (Louise K. Olson)
Notary Public, State of Wisconsin
My Commission: 10-27-2021

[Signature] (Sondra Craig)
Notary Public, State of Wisconsin
My Commission: 11/11/2021

Dated this 23 of December, 2017

The Hub on 6th, LLC



[Signature]

Marvin Wanders, member
[Signature]

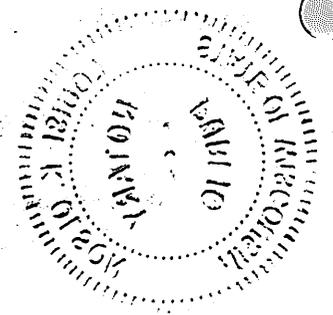
Paul Borsheim, member

Subscribed and sworn to before me this 23 day of December, 2017.

[Signature] (Louise K. Olson)
Notary Public, State of Wisconsin
My Commission: 10/27/2021

This Document Was Drafted By:
Stephen F. Matty, City Attorney
City of La Crosse
400 La Crosse Street
La Crosse, Wisconsin 54601
608.789.7511

[Faint handwritten text]



[Faint handwritten text]

LEGAL DESCRIPTION

Units 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19 and 20, together with the undivided interest of the common elements and facilities along with the exclusive user and right of easement of and in the limited common elements and facilities appurtenant to said units, all in The Hub on 6th Condominium, a condominium declared and existing under and by virtue of the Condominium Ownership Act of the State of Wisconsin, and recorded by a Declaration of such condominium in the office of the Register of Deeds for the La Crosse County, Wisconsin, on December 15, 2017 in Document NO. 1703988, and Condominium being located on the real estate described in said Declaration and incorporated herein by this reference thereto.

TOGETHER WITH non-exclusive easement for ingress and egress as set forth in Document No. 1683484.